



Consumer Payment Innovation in the Connected Age

February 04, 2021

The "Consumer Payment Innovation in the Connected Age" conference took place March 29-30, 2012, in Kansas City, Mo.

New ways of making payments have emerged as technological advances such as smartphones enable consumers, businesses and financial institutions to exchange information more freely and quickly. The conference brought together top industry participants, policymakers and academics for an in-depth look at consumer payment innovation and the role of public policy in an age of increasing connectedness. Among the questions addressed included:

- Is increasing connectedness likely to revolutionize consumer payments?
- Will insufficient competition or a lack of market standards hold back innovation?
- What new risks and privacy concerns are created by payment innovation?
- Will new products such as mobile payments increase access of the underbanked to the payment system?
- What changes in the clearing and settlement of consumer payments would facilitate innovation?

2012 Conference Proceedings

Foreword

Opening Remarks

Esther L. George

President and Chief Executive Officer

Federal Reserve Bank of Kansas City

Contributors

Conference Summary

Barbara S. Pacheco

Senior Vice President

Federal Reserve Bank of Kansas City

Session 1: Increasing Connectedness and Consumer Payments: An Overview

Paper

Commentary Kingsborough

Commentary Varian

General Discussion

Moderator:

Kathy Walker

Managing Director

OpenAir Equity Partners

Author:

Michael L. Katz

Professor of Economics

University of California, Berkeley

Discussants:

Don Kingsborough

Vice President of Retail and Prepaid

PayPal

Hal R. Varian

Chief Economist

Google

Session 2: Market Obstacles to Consumer Payment Innovation and Public Policy Responses

Panel Discussion

General Discussion

Moderator:

Chris Bierbaum

General Manager, Mobile Commerce

Sprint Nextel Corporation

Panelists:

Nicholas Economides

Consumer Payment Innovation in the Connected Age

<https://www.kansascityfed.org/research/payments-conferences/consumer-payment-innovation-in-the-connected-age/>

Professor of Economics, Stern School of Business
New York University

David S. Evans

Founder
Market Platform Dynamics

Alan Frankel

Founder
Coherent Economics

Bob Lee

Chief Technology Officer
Square

Keynote Address

Joseph Farrell

Director, Bureau of Economics
Federal Trade Commission

Keynote

General Discussion

Session 3: Risk and Privacy Implications of Consumer Payment Innovation in the Connected Age

Paper

Commentary Acquisti

Commentary Hughes

General Discussion

Moderator:

Gary Fish

President and Chief Executive Officer
FishNet Security

Ross Anderson

Professor of Security Engineering

University of Cambridge

Discussants:

Alessandro Acquisti

Associate Professor of Information Technology and Public Policy

Heinz College at Carnegie Mellon University

Sarah Jane Hughes

University Scholar and Fellow in Commercial Law

Indiana University Maurer School of Law

Session 4: Ensuring Commerce Access to the Payments System in the Connected Age

Panel Discussion

General Discussion

Moderator:

Rachel Schneider

Vice President, Innovation and Research

Center for Financial Services Innovation

Kevin Morrison

Senior Vice President, Prepaid

U.S. Bank

Louisa M. Quittman

Director, Office of Financial Education

U.S. Department of the Treasury

Steve Streit

Chairman and Chief Executive Officer

Green Dot Corporation

Session 5: Facilitating Consumer Payment Innovation through Changes in Clearing and Settlement

Paper

Commentary Mabott

Commentary Platt

General Discussion

Moderator:

Michael Brown

Chairman and Chief Executive Officer,
Euronet Worldwide

Author:

Bruce J. Summers

Former Director
Federal Reserve Information Technology

Discussants:

Richard Mabbott

Director, Major Projects
Faster Payments Scheme Limited

Neil Platt

Senior Vice President and General Manager
Payments, Fiserv/CashEdge

Session 6: Perspectives on the Role of Public Policy in Facilitating Payment Innovation

Panel Discussion

General Discussion

Moderator:

Sean O'Connor

Adviser, Payments System Development Group
World Bank

Panelists:**Malcolm Edey**

Assistant Governor

Reserve Bank of Australia

Gerard B.J. Hartsink

Chairman

European Payments Council

Ricardo Medina

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Bank of Mexico

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Conference Attendees
